Canadian Dollar Economy: Regime Red Across The Board

Canada | CAD

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Data cut-off 19 Nov 2026

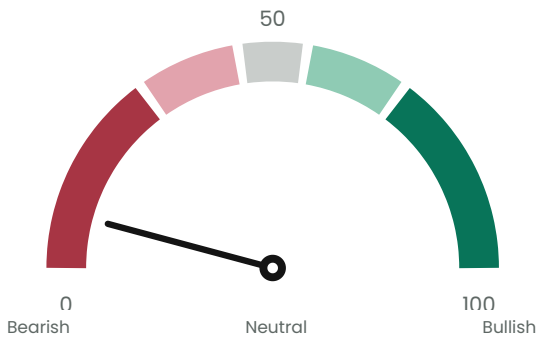
Canada's data is red for the CAD: 11 of 13 read bearish

Caberg Research Desk | 19 November 2026

KEY TAKEAWAYS

- Caberg OS reads Canada's data as Very Bearish for the CAD, at 8.33%. Of 13 recent releases, 11 read bearish, 1 bullish and 1 neutral.
- Jobs: employment has fallen in each of the last three months, with a small dip in October. The jobless rate rose to 6.7%.
- Growth: GDP was flat in July and August. The factory and services surveys sit below 50.
- Rates: the Bank of Canada raised its rate to 2.50% on 28 October, its first rise since July 2023.
- Pairs: every CAD pair's score in the Caberg OS macro rankings points against the CAD. This is a macro view, not a trading signal.

CABERG OS CAD IMPACT, 19 NOVEMBER 2026



8.33%

Very Bearish

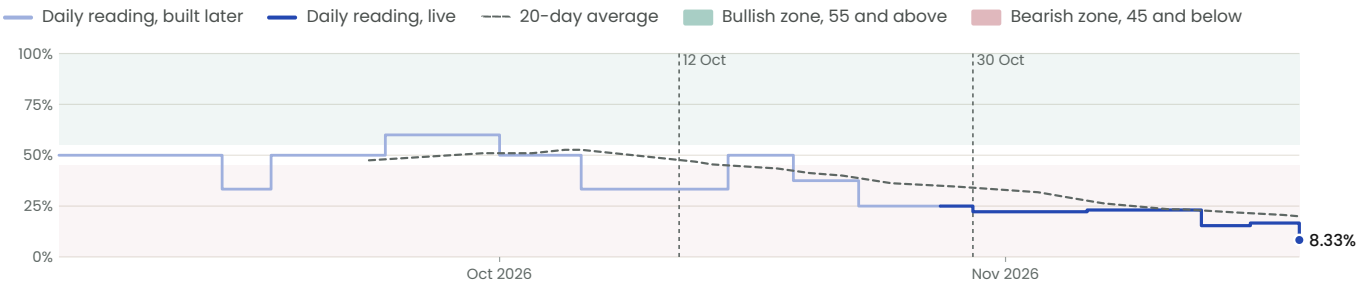
1 bullish, 11 bearish, 1 neutral. 13 of 13 releases scored.

Group	Releases	Net
Growth and activity	1 bullish, 7 bearish	-6
Inflation	2 bearish, 1 neutral	-2
Jobs	2 bearish	-2

Caberg OS reading of public Canadian data on 19 Nov 2026, read for the Canadian dollar. Zones: 45 and below bearish, 55 and above bullish, neutral in between. It describes the data only. It is not a forecast or a recommendation.

Caberg OS CAD reading, day by day

Per cent, 4 Sep to 19 Nov 2026, with zones



Source: Caberg OS, read 19 Nov 2026. 54 of 77 days (the lighter line) were built later from figures collected after the day; early September rests on fewer releases. The 20-day average is a Caberg calculation.

CAD futures (6C), 4-hour candles

US dollars per Canadian dollar, 4 Sep to 18 Nov 2026, trading hours only



Source: CME Canadian dollar futures (6C), 4-hour candles built from Yahoo Finance (6C=F) hourly prices. Nights and weekends are left out, so the dates do not line up exactly with the chart above; the 12 Oct and 30 Oct lines mark the same days in both. Lower means a weaker Canadian dollar.

Public macro data for information only. Not financial advice.

Macro snapshot

Indicator	Latest	Previous	Consensus	Period	Signal
GROWTH AND ACTIVITY					
GDP, m/m	0.0%	0.0%	+0.2%	Aug 2026	Bearish vs cons.
GDP, q/q annualised	3.3%	0.3%	3.4%	Q2 2026	Bearish vs cons.
Manufacturing PMI	49.6	51.5	No forecast	Oct 2026	Bearish vs prev.
Services PMI	48.1	48.3	No forecast	Oct 2026	Bearish vs prev.
Ivey PMI	58.3	58.2	57.7	Oct 2026	Bullish vs cons.
Retail sales, m/m	+1.2%	-0.8%	+1.3%	Aug 2026	Bearish vs cons.
Consumer confidence	46.6	47.3	No forecast	Oct 2026	Bearish vs prev.
Manufacturing sales, m/m	0.0%	+1.8%	+0.1%	Sep 2026	Bearish vs cons.
Net count (bullish minus bearish), growth and activity					-6
Seven of eight came in weak. GDP was flat in August. The factory survey fell below 50, and the services survey stayed below it. Confidence slipped. The Ivey survey was the one bright spot.					
INFLATION					
CPI inflation, y/y	3.1%	3.1%	3.2%	Oct 2026	Bearish vs cons.
Industrial prices (IPPI), m/m	+0.3%	+1.5%	+0.4%	Oct 2026	Bearish vs cons.
CPI-median, y/y	2.0%	2.0%	2.0%	Oct 2026	Neutral vs cons.
Net count (bullish minus bearish), inflation					-2
Prices rose a little less than forecast. That eases the case for higher rates, so it reads bearish for the CAD. CPI inflation was 3.1% in October. The CPI-median was in line at 2.0%.					
JOBS					
Unemployment rate	6.7%	6.5%	6.5%	Oct 2026	Bearish vs cons.
Employment change	-4.7K	-68.3K	+14.6K	Oct 2026	Bearish vs cons.
Net count (bullish minus bearish), jobs					-2
Both missed. Employment dipped by 4.7K in October, after a fall of 68.3K in September. The jobless rate rose to 6.7%.					

Signal: the Caberg OS reading of each release for the CAD, actual against consensus (the market forecast before each release), or against the previous reading where there is no forecast. Previous values include later revisions. Source: Caberg OS, read 19 Nov 2026.

01 THE REGIME SHIFT

The Caberg OS CAD reading slid from bullish in late September to Very Bearish from 23 October.

The chart on page 1 shows the reading day by day. It was 60.00% from 24 September, the high point of the period. It fell to 33.33% on 6 October.

It has been in the Very Bearish zone since 23 October. On 19 November the industrial price figure missed, and the reading fell from 16.67% to 8.33%.

The CAD price chart under it tells the same story over the period, but not day by day. From 4 September to 12 October, CAD futures fell 3.1% as the reading slid. From 12 to 30 October the CAD rose 2.4%, while the reading bounced to 50% for a few days and then fell to 22.22%. Since 30 October both have fallen: CAD futures are down 2.6%, to 0.6986.

So the two did not line up well. The correlation of their daily levels was 0.18 (a Caberg calculation; 1 would mean they always moved together). Both point the same way over the period. That does not show that one caused the other.

02 THE BANK OF CANADA

The Bank of Canada raised its rate to 2.50% on 28 October, its first rise since July 2023.

Overnight rate	Last decision, 28 Oct	Next decision
2.50%	Raised	9 Dec
decision of 28 Oct 2026	28 Oct 2026	9 Dec 2026

The Bank raised its rate to 2.50% from 2.25%, as forecast. Governor Tiff Macklem said: “This is the first interest rate increase since July 2023.”

Its statement gave the reason: “to reduce the risk that continuing high energy prices spread broadly to the prices of other goods and services.”

The Bank does not describe growth as weak. Its statement said: “Growth picked up in Canada through the middle of the year.” It expects new US tariffs to slow growth in the fourth quarter.

On what comes next, Macklem said: “There could be a need to raise the policy rate further, but given the uncertainties, we will proceed carefully.” The next decision is on 9 December.

The Bank sees a firm economy and high inflation. Most releases since its decision have come in below forecast. On 16 November the Bank said Macklem will not seek a second term. His term ends on 2 June 2027.

03 GROWTH, JOBS AND PRICES

Growth has stalled since mid-year, jobs have slipped for three months and inflation is above target.

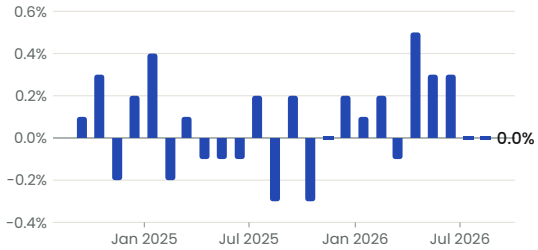
GDP, August, m/m	Jobs, October	Jobless rate, October	CPI inflation, October
0.0%	-4.7K	6.7%	3.1%
Aug 2026	Oct 2026	Oct 2026	Oct 2026

GDP was flat in July and August. A first look shows a fall of 0.1% in September. In the second quarter GDP grew at a 3.3% annual rate, after 0.3% in the first. The economy shrank in two quarters of 2025, the second and the fourth.

Employment has fallen in each of the last three months. It fell 41.7K in August and 68.3K in September, then dipped 4.7K in October. Statistics Canada calls that little changed. The jobless rate rose to 6.7%. For young people aged 15 to 24 it is 13.7%.

CPI inflation was 3.1% in October, above the Bank's 2% target. Excluding energy, prices rose 2.0%. Trade is one bright spot: the goods surplus widened to C$5.4 billion in September.

Canada real GDP, month on month
Per cent, first estimate for each month



Source: Caberg OS. Each bar is the first estimate for that month, Sep 2024 to Aug 2026 (released 30 Oct 2026).

04 CAD PAIRS: RED ACROSS THE BOARD

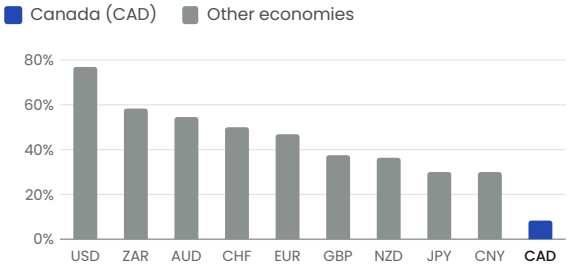
Canada has the weakest reading of the 10 economies, and every CAD pair's score points against the CAD.

Canada reads 8.33%, the lowest of the 10 economies we track. The US reads 76.92% and the UK 37.50%.

In the macro rankings, all 7 CAD pairs score against the CAD: 4 read Bullish or Very Bullish for the other currency, and 3 are Neutral. USD/CAD is first of 29 pairs. Most of its score comes from the gap in the data. GBP/CAD is fifth. The UK reads bearish too, but its data is still ahead of Canada's.

Caberg OS readings for 10 economies

Per cent, read for each currency, 19 Nov 2026



Source: Caberg OS economic heat maps, read 19 Nov 2026. 55 and above reads bullish, 45 and below bearish.

Pair	Rank	Score	Reading	Economy part	Price and positioning	Score points
USD/CAD	1 of 29	+15	Very Bullish	+14	+1	Against CAD
GBP/CAD	5 of 29	+8	Very Bullish	+5	+3	Against CAD
NZD/CAD	8 of 29	+4	Bullish	+6	-2	Against CAD
AUD/CAD	9 of 29	+2	Neutral	+6	-4	Against CAD
EUR/CAD	10 of 29	+2	Neutral	+4	-2	Against CAD
CAD/CHF	22 of 29	-3	Neutral	-4	+1	Against CAD
CAD/JPY	24 of 29	-5	Bearish	-2	-3	Against CAD

Macro rankings: Caberg OS's macro regime view of each pair on 19 Nov 2026. The score adds the gap between the two economies' data to price trend, seasonality, futures positioning and crowd positioning. It is not a trading signal or a recommendation.

05 PRICES AND POSITIONING

USD/CAD is up 5.1% since late January, and hedge funds are still short the CAD.

USD/CAD, since late Jan	GBP/CAD, since late Jan	CAD futures, 30 Oct to 18 Nov	CAD futures, net, 10 Nov
+5.1%	+1.2%	-2.6%	-19.9%
late Jan to 16 Nov 2026	late Jan to 16 Nov 2026	2026-10-30 to 2026-11-18	10 Nov 2026

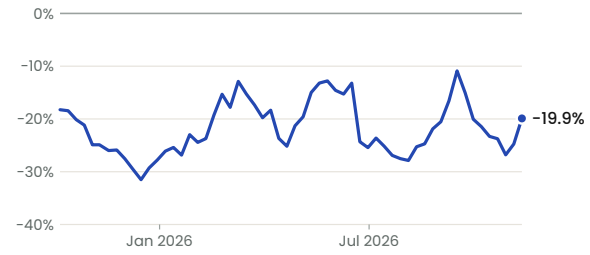
Since late January, USD/CAD is up 5.1% and GBP/CAD is up 1.2%, on Caberg OS weekly prices. From 30 October to 18 November, CAD futures fell 2.6%.

Each week the US futures regulator, the CFTC, shows how traders are placed. We track the group it calls leveraged funds: hedge funds and other money managers. They have been net short CAD futures in every week shown. A net short means more bets against the CAD than for it. On 10 November it was 19.9% of open contracts, down from 26.8% on 27 October.

Positioning shows where traders stand. It does not show where prices will go.

Leveraged funds in CAD futures

Net position, % of open contracts, weekly



Source: Caberg OS, from CFTC Traders in Financial Futures, futures only. Weekly to 10 Nov 2026.

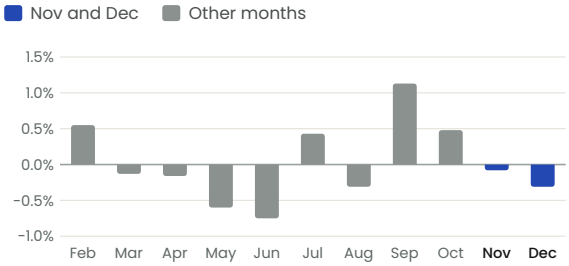
06 SEASONALITY

December has been mixed for USD/CAD over the last ten years.

From 2016 to 2025, USD/CAD fell in 6 of 10 Decembers, with an average change of -0.31%. GBP/CAD rose in 7 of 10 Novembers.

Past patterns do not predict future moves. We show them as context.

USD/CAD: average change by month
Per cent, 2016 to 2025



Source: Caberg OS seasonality, USD/CAD, 10 completed years (2016 to 2025). The year is measured from late January, so January is the start point.

Risks: what would change the picture

What would lift the CAD picture

- Shoppers pick up. Retail sales are due on 20 November.
- Third-quarter GDP beats forecast. It is due on 30 November.
- Hiring returns in the next jobs report.

What would push it lower

- Jobs keep falling and the jobless rate keeps rising.
- New US tariffs slow growth in the fourth quarter, as the Bank expects.
- Hedge funds add to their CAD short again.

Data calendar: what comes next

Date	Release	Period	Source
20 Nov 2026	**Retail sales**	Sep 2026	Caberg OS
30 Nov 2026	**GDP, quarterly annualised**	Q3 2026	Caberg OS
9 Dec 2026	**Bank of Canada decision**	Dec 2026	Caberg OS
14 Dec 2026	**CPI inflation**	Nov 2026	Caberg OS

Dates are Canadian release dates. Source: Caberg OS.

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